## THE TOBACCO COMBINATION

REPORT OF THE COMMISSIONER OF CORPORATION'S.

The Corporation, He Says, Has Absorbed 250 Separate Concerns and Now Controls Four-tifths of the Output of Tobacco Manufactures Except Cigars.

WASHINGTON, Feb. 18 .- A part of the report of Herbert Knox Smith, Commissioner of Corporations, to President Roosevelt on his investigation of the tobacco industry, which is made public to-day, deals with the history from its organization of the "Great Tobacco Combination." He says that starting in 1890 at the American Tobacco Company, a nanufacturer of cigarettes, with a capital of \$25,000,000, the combination now has a net capitalization (excluding intercompany holdings) of \$316,346,821. It has absorbed about 250 separate concerns and now controls substantially four-fifths of the output of each important kind of tobacco manufactures in the nited States with the exception of cigars.

.The financial transactions centring around the organization of the Consolidated Tobacco Company in 1901 are especially noteworthy," says Commissioner Smith. "At that time a small body of directors and stockholders in the combination believed that the profits of the combination could be greatly increased in the immediate future. They based this belief on the conditions in the industry, on the concentration brought about and on the reduction of the war revenue tax already enacted but not yet in effect. They organized the Consolidated Tobacco Company and offered its bonds in exchange for the common stock of the American and the Continental in of the increased profits to accrue. This offer was attractive because these bonds would give a larger return than the common stockholders had heretofore received on the stock of either of the two old companies

The stockholders at once accepted this three years and a half, however, there came the expected increase in earnings upon which these directors who had arranged the exchange had counted. The profits accruing to the common stock of the American and the Continental, after its acquisition by the Consolidated, increased greatly and the small body of men controlling the last named company. majority of its stock and the entire combination, became entitled to millions of dollars which, had it not been for the Consolidated transaction, uld have gone to the original common

should have shared with them equally the special knowledge acquired by their position."

They started out by practi-tant future, opolizing the cigarette business, and with the profits thus derived carried on a strenuous competitive fight in the plug tobacco industry, ultimately forcing

## SUIT OVER PACKING CO. STOCK. Joseph Says He Is Entitled to Schwarz-

schild & Sulzberger Shares at 78 1-2. Frederick Joseph, alleging that Ferdifor a syndicate of which both were members but refused to deliver to Joseph the 724 shares to which Joseph was entitled, is suing Sulzberger to recover about \$200,000. He says that Sulzberger picked up the stock for the syndicate \$ \$72.51 a share, which price he has proffered to Sulzberger, but that Sulzberger refused to deliver the stock, now worth \$350 a share. The case is on before Justice Erlanger and a jury in the Supreme Court. Samuel Untermyer appears for Joseph and Paul D. Crayath for Sulzberger, whose answer besides a denial says that there was no written agreement and that a verbal agreement, had there been any, was invalid because not to be carried out within a year.

## fludson Tunnel Car Trust Ss.

of the Hudson and Manhattan Railway. subscribed. The cars are to be operated in the downtown tunnels of the company. There are ninety of them and they will cost \$12,700 each. The bonds represent about 80 per cent. of the cost of the cars.

GOSSIP OF WALL STREET.

Predictions of a radical cut in steel prices ittered more emphatically and taken more seriously by speculators, supplied the principal conversational accompaniment to the decline in prices yesterday. Again it was stated without qualification that price outting on the part of some of the larger as well as the smaller manufacturers had become increasingly active this week, manufacturers realizing that formal notice of reduced prices was inevitable and hastening to get business at lower prices before the formal announcement. This was the tenor of the most positive of the statements, and the course of the market indicated that it was accepted by the majority of specula-

tors. Yet during business hours no state-ment even intimating a change of attitude on the part of the larger producers was made. and though those who gave expression to a belief in a stand pat policy were in the minority, they were quite as positive in predicting a maintenance of the present schedules.

Trading in Steel common was in five times as great volume as on the preceding day, 185,000 shares being dealt in, as com-pared with 37,000 on Wednesday. Thus there was the important difference between yesterday's predictions of price cutting and previous ones that yesterday's were accompanied by a remarkably sudden burst of activity in the Steel shares. The contrast gave point to reports of the organization of a strong bear party and emphasis to the indications of a concerted raid on the market with the Steel shares as the principal object of attack. Early in the day one house alone sold 25,000 shares of Steel comnon, and sale upon sale of large blocks was made until the price was broken below 50. Meanwhile sales of small lots of Pressed Steel Car and Car and Foundry at prices well off from the previous day may have been calculated to bolster up the pessimistic reports regarding the condition of the

In some banking quarters and one very mportant speculative coterie the break prices was apparently regarded with of the American and the Continental in satisfaction. A reaction was not a bad order thus to secure for themselves most thing, it was said, for the story told by market movements of recent weeks is that the average of prices is too high to tempt the public, and accordingly too high for the inauguration of a buil campaign. A healthy reaction, it was added, might sup-ply a substantial foundation on which to offer almost unanimously. In the next that a group of weathy speculators was engaged in bearish operations.

The report that Mr. Marrigan was seriously ill reappeared in the morning, but faded away when it became known that Mr. Marriman is fading the trip in the Mr. Harriman is Southwest without a doctor.

One of the reports of the day was that men controlling the last named company, so small in fact that six of them held a majority of its stock and thus controlled a big bond issue. It was stated in the last annual report that the company had made advances to subsidiaries for new construc-tion and new lines and would do so until it is deemed well to dispose of the securities received in payment for the new construcstockholders.

'In fairness it should be added that this offer of exchange was made with no concealment of the fact that the offer came from the principal officers and directors of the two companies. The conduct of this group of men is a proper men, but since the new construction. Such advances amounted on June 30, 1908, to \$103,333,000, of which a large part had been supplied to the subsidiaries building lines in Mexico. An attempt was made to use the report as a bear argument, but since the new roads in Mexico and also where must be capitalized some subject for criticism, however, because they could foresee much better than the outside stockholders the large profits to accrue. They occupied a fiduciary relation to the outside stockholders, and should have aboved with the report is decidedly bullish, for the condition of the bond market shows that the dition of the bond market shows that the financing could be done now on very aqvantageous terms. In official quarters The report winds up with the statement it was said that no financial plan has been that the history of the combination shows that the leading purpose of the men controlling it has been to dominate the tobacco by the company's bankers in the not dis-

"In the course of all previous periods of depression," a steel manufacturer remarked, "there have been radical cuts in iron and steel products, but these have been accompanied by cuts in wages, by will be the National Reserve Bank of the plug tobacco industry, ultimately forcing the leading competitors into the combination. This secured for the combination also a dominant position in the manufacture of plug tobacco. Soon afterward the combination in the snuff incommodity prices. That was the proper quently a combination in the cigar industry, which, however, is only a limited by the political economy of the text books.

The name of the new bank of the circulation of passengers in one door and circulation of passengers in to the tenets of the old political economy.

But the political economy of to-day is not the political economy of the text books.

The report says that the American Tobacco Company and its affiliated combinations have also acquired control of deep depression. Right on the heels of deep depression depends on the date. The stockholders descend until the opening of business on that date. The stockholders descend until the opening of business on that date. The stockholders descend until the opening of business on that date. The stockholders descend until the opening of business on that date. The stockholders descend until the opening of business on that date. The stockholders descend as soon as the public and the railroad business on that date. The stockholders descend until the opening of business on that date. The stockholders descend until the opening of the political economy of the text books. It has as one basic properties of the political economy of the text books. It has as one basic properties of the political economy of the text books. It has as one basic properties of the political economy of the text books. It has as one basic properties of the political economy of the text books. It has as one basic properties of the political economy of the text books. It has as one basic properties of the political economy of the text books. It has as one basic properties of the political economy of the text books. It has as one basic properties of the political economy of the text books. It has as one basic properties of the political economy of the text book the political economy of the text books. business on that date. The stockholders case as soon as the public and the railroad bought. tributory to tobacco manufacture, among which are tobacco products, packages and materials, patents for tobacco factory machinery and machinery as well, smokers' supplies, &c. The most important of the contributory enterprises is said to be the manufacture of licorice, which monopoly the American Tobacco Company acquired through the MacAndrews & Forbes Company, which bought upseveral competing concerns.

The steel manufactures have been more conservative than have the railroad managers. The steel men, or at least the men in control of the location in twenty-five years all the big industrial and railroad corporation in twenty-five years of the worst panic in twenty-five years all the big industrial and railroad corporation. E. R. Fisher, George U. Hagerty. Chapman, Robert E. Dowling, George L. Gillon, E. A. Fisher, George V. Hagerty. Thomas J. Lewis, H. Louder-bough the more constraint of the contributory enterprises is the principle in twenty-five years all the big industrial and railroad corporation. E. R. Fisher, George V. Hagerty. Thomas J. Lewis, H. Louder-bough the principle in twould not reduce wages—it would be impolitic—and therefore they bough. James G. Newcomb, Ludwig Nissen, J. H. Parker, A. M. Probet, Harris, Winthrop A. Co. said: "Wheat is Chapman, Robert E. Dowling, George L. Gillon, E. A. Fisher, George V. Hagerty. Thomas J. Lewis, H. Louder-bough the new trapelled with the present type having a single conditions. The big line, the first having a single conditions of the least t whether in or out of the big corporation, I have made some reductions: the railroad men have made some advances and no produce rapid increases in consumption. and it remains to be seen, of course, just hand Sulzberger was commissioned to how it will work out. But it is worth noting buy Schwarzschild & Sulzberger stock that both the steel mills and the railroads have been doing at a profit whatever business they have, and that their position is quite as satisfactory as that of the copper producers, who, while maintaining wages, have cut prices in two without increasing sales to any remarkable extent. A well informed broker suggested a

change in the Stock Exchange rules reduc-ing the unit of trading in stocks from 100 \$100. He advanced the argument that the change would work to the advantage of the small investor, whose odd lot orders than those of the man who can afford to buy in multiples of 100 shares. Any change that works to the interest of the small investor, it was argued, is a change in the interest of the exchange, for the odd lot purchaser, as was shown in the days succeeding the panic, is a very desirable person to have around. The change would also remedy one of the abuses alleged to exist as a result of the operations of special. The Guaranty Trust Company has ceeding the panic, is a very desirable perbrought out \$920,000 5 per cent, car trusts son to have around. The change would offered to yield 6 per cent. It is said exist as a result of the operations of specialists in inactive stocks. At present the specialist may be able to keep his market and trade back and forth in big lots, while there are odd lots of real stock in the mar-

# PLAN ATTACK ON CONGRESS

TARIFF COMMISSION MEN TO MAKE AGGRESSIVE FIGHT.

National Association of Manufacturers Adopts Movement and Will Finance and Officer the Campaign-Metz for an Unofficial Body to Force Action.

INDIANAPOLIS, Feb. 18 .- The tariff comnission convention ended to-day after a few speeches in which the orators confessed themselves at a decided disadvantage because the purpose of the comvention had been accomplished.

J. W. Van Cleave, H. E. Miles and John Kirby were selected as the men to carry the demands of the convention to the doors of Congress and see that they are complied with.

Mr. Van Cleave is to be the head of the permanent organizatioon and fighting line, which is to consist of 100 men, at least two of whom are to be appointed from each State. Van Cleave as chairman of the convention will appoint those committeemen. From this number are to be selected the permanent executive body of nine who will open headquarters and camp at the doors of the House and Senate, pressing the Indianapolis demands. H. F. Miles of Racine, Wis., a gingery fighter, was selected to be the head of this body.

The permanent organization and its fight is to be amply financed by a committee of fifteen men, at the head of which is John Kriby, Jr., of Dayton. This committee, like the executive board, will also be selected out of the committee of 100 chosen from the States

This permanent organization will also organize in the different States and will try to raise a force in the district of every Congressman who stands against the creation of a commission, thus building a fire behind the opposition while conducting the fight in Washington.

Henry Riesenberg of Indianapolis as the temporary chairman of the Indianundertake a buil campaign. Remarks such apolis convention is to be a member as these served to strengthen the report that a group of wealthy speculators was van Cleave will take a day or two for

selecting the committee of 100, but the forces will be fully organized within the next week. in the morning, but lecame known that clusive evidence that the National Association of Manufacturers had completely captured the convention and that the tariff commission movement became its child, enjoying all the advantages of its thorough organization and financial resources, and also subject to the enmity directed toward it.

Herman A. Metz, Comptroller of New York, seems to have

ork, seems to have a presentiment that is not going to be easy to get Congress to create a tariff commission. He indi-cated this when he declared that the convention should work for an official commission, but that if it was not created the men gathered into the Indianapolis convention should create an unofficial commission, put up the money for its avestigations and lay the result of those investigations and lay the result of those investigations before the public. "That independent commission," he declared, "would find the truth, the whole truth and nothing but the truth," and laying that before the people would force a public sentiment that would move Congress.

## NATIONAL RESERVE BANK. Heinze and the Thomases Not in the New

Board. The merger of the Oriental Bank with the Consolidated National Bank of New John Gerken, F. Augustus Heinze, Charles F. Holme, Benjamin B. Lawrence, C. H. Livingstone, Robert Maclay, W. L. Moyer, ornelius A. Pugsley, Oscar L. Richard, R. Thomas and O. F. Thomas.

## MORSE CAN'T GO HOME. Permit to Get Out of Jall to Do Business Strictly Limited.

Charles W. Morse, the convicted banker.

sary to transact business.

After the consultation Marshal Henkel

## Court Calendars This Day.

Supreme Court—Appellate Division.—Motions —Orders Nos. 1, 2, 5, 8, 41, 42, 43, 44, 45, 46, 47, 48, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 62, 63, 64, 65, 66, 67. subscribed. The cars are to be operated back and forth in big locks, while the company of the control of the co

# **REAL QUOTATIONS**

We have prepared a weekly list containing bids and offerings for our own account, covering selected issues of equipment bonds, high-grade short-term notes, New York City bonds, long and short, and long-term Railroad bonds, which will be sent without charge to any bank, trust company or individual on request.

Write for Circular, "Q 1"

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ARTHUR TURNBULLS.
Post & Flagg, Bankers.
MICHAEL M. VAN BEUREN,
Van Beuren, Martin & Jesup, Bankers.

INDEPENDENT OF THE CONTROL OF ANY SINGLE INTEREST

SIDE DOOR CAR TEST.

Inspectors for a Time.

After a conference yesterday between Bion J. Arnold and the members of the Public Service Commission it was decided that the fourteen inspectors who are travelling on the experimental side door train in the subway should be retained for a faw days longer. It would seem that the commission and Mr. Arnold still have doubts as to the good faith of the Inter-borough company heads and are fearful that the train will be so operated as to

make it unpopular.

At the close of the conference Mr.

Arnold issued a statament with the approval of the commission in which he repeated that the new train had proved success. He said

The chief difference between Mr. Hedley and myself has narrowed down to the method of operating the cars, he contending that passengers should be allowed to

statement to the effect that the guards can-not see the new doors and therefore cannot James A. Patten said: "Wheat cables were operate them properly is that during the lower on account of larger shipments light hours of traffic the guards can see from the Argentine than expected, but in the platform guards should assist the train by such a fact, as we are entirely on a doas they now assist them in operating the doors of the old cars. If it is proven that for Mexico and Europe. the train guards cannot see the new doors well enough as the cars are now arranged, who had a brief outing on Wednesday to these doors can easily be made visible permit him to transact certain business at all times by providing the bulkheads downtown, asked for another jaunt yes- which are now solid with glass, or by the terday, but United States Marshal Henkel introduction of mirrors, as is sometimes refused to give it to him. This time Morse done on locomotives to enable the driver wanted to visit a real estate office at 5 without looking backward to see the rear

wanted to visit a real estate office at 5 house at 728 Fifth avenue.

Marshal Henkel refused the request after a consultation with Judges Lacombe. Coxe and Noyes, who issued the Circuit Court of Appeals order permitting Morse to leave the Tombs when absolutely necessary to transact business.

When the Public Service Commission When the Public Service Commission issued a peremptory order last December requiring the public lighting companies to publish a schedule of their rates and copies of contracts made by the companies with consumers all the companies except the New York Edison Company, the United Electric Light and Power Company and the Edison Electric Light and Power Company and the Edison Electric Light pared with our requirements are the smallest ever known. the United Electric Light and Fower Company and the Edison Electric Lightfag Company of Brooklyn agreed to obey. The three companies objected on the ground that a hard and fast rule in the making of schedules and contracts would not allow the companies to make minor agreements with their customers, such as the rendering of duplicate bills, the supplying of particular kinds of maps and the providing of extra service connections. The three companies demanded a rehearing and threatened to carry the matter to the courts. The commission granted the rehearing, and as a result of the arguments made by counsel for the companies it was decided yesterday by the commission to permit the companies to make contracts for "minor services" provided contracts for "minor se contracts for "minor services" provided that such contracts were first submitted to and approved by the commission.

Joseph A. Shay, the attorney who was indicted on Wednesday on a charge of September attempting to aid in the escape of a 117% b. Cla charges of champerty, pleaded not guilty yesterday before Judge Malone in General Sessions. Arthur C. Palmer, who represented Shay, told the Court that he considered the indictment on the felony charge trivial and ridiculous and said that he would apply for permission to see the minutes of the Grand Jury. Shay is out

B. & O. to Take the Bayton, The directors of the Baltimore and Ohio Railroad met in this city yesterday and discussed plans for the acquisition of the Cincinnati, Hamilton and Dayton. The plan as it has been laid down was substantially approved and nothing now stands in the way but the working out of a few minor details. THE GRAIN MARKETS.

led the advance and May reached a new Receipts at the West showed some increase but the bad roads keep them below requirements. Broomhall reported disapincreased from \$1,000,000 to \$1,200,000. As have given for operating them are enforced, changed to 25c. higher. Antwerp was the change of name will not become and thus relieve the conflicting conditions unchanged to 1/2. higher. Berlin was unchanged. Budapest advanced 15kr. Bartlett, Patten & Co. sold early, then Finley Barrell & Co., Logan & Bryan, Armour Grain Company and Lamson sold.

our opinion the price here is not governed

Corn advanced to new high levels. Supwhich are now solid with glass, or by the introduction of mirrors, as is sometimes done on locomotives to enable the driver of the train.

The side door has, in my judgment, come to stay, and I believe that as soon as the platform arrangements are favorable for its operation and the people become a little more familiar with it they will support my contention.

ELECTRIC LIGHT CONTRACTS.

Public Service Board Permits Some Minor Changes.

When the Spiblic Service Commission

Weather is curtailing the movement. Liverpool was higher. Argentina is not expected to export corn this week. Bartlett, Patten to export corn this export to export orn this week. Leland, Pringle, Fitch & Co., Knight & Mc.

The rise of near a cent a bushel on May appeal and Lake sold. A Chicago depart a cent a bushel on M

THE OATS PRATURES.

, 2:30 P. M. May-Wheat, 11736. CHICAGO CAR LOTS.

**American and British** 

Public Service Board to Keep Its Own Wheat Lower After an Advance-New High Point Here-Cash Situation Dominates Corn at New High Fig-

> Wheat closed unchanged here and lower n the West after an advance. The open-ng was lower as Liverpool was weak. That ng was lower as Liverpool was weak. was because Argentina is expected to ship ,000,000 bush. and Australia 2,400,000 bush. Still, Continental markets were strong and this caused a midday rally. This market high level. The idea is steadily gaining ground that prices here are too low com-pared with the West. To many it looks safe to buy here with cash, wheat bringing 1c. over New York May contracts in Southern markets and No. 2 red selling around \$1.27 in St. Louis and Kansas City. Under the circumstances little wheat can be sent here to break New York prices. pointing harvesting returns in Argentina. The strength in coarse grains helped wheat. Liverpool was 3.d. lower. Paris was un-

Lake and Partridge bought.

Rumors were affoat of export business

plies are meagre everywhere and bad weather is curtailing the movement. Liver-

Futures here were as follows:

Open- High- Low- Clos- Pres.

Wheat: fno. est. est. fno. close.

May. 1174 11854 1174 11774 11774 11716 117

# 33 Pine St.

Manufacturing Co. BOUGHT AND SOLD

B. MORAN & CO., 50 Broadway, N. Y. TEL. 6518 BROAD.

IMPORTANT
To Minerity Bondholders of

Our interests are jeopardized by the proposed re-organization plan. Immediate action is neces-sary to protect ourselves.

If you wish to learn something of utmost im-portance to you call at once on B. W. LINCOLN, Hotel Grenoble, 66th St. & 7th Av.

DIVIDENDS AND INTEREST. New York, Pebruary 10th, 1009.
A quarterly dividend of one and three quarters per cent, will be paid on the Preferred Stock of this Company on March 1st, 1909, to stockholders of record on February 25th, 1909, at 3 P. M.
MAURICE WERTHEIM, Secretary.

| July | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8 | 111/8

.May ..... 166% 168 MAT. 535-40 540 635 .... Corn:

Kansas City May . 62 6214 62 6216 6116
St. Louis . . . May . 6416 6416 6414 6414 6414

FLOUR.—Very steady. Spring—Patents,
\$5.80@\$6: clears, \$4.25@\$4.50. Winter—
Straights, \$5.20@\$5.25; clears, \$4.50@\$4.70.

Rye flour, \$4.15@\$4.50.

## MISCELLANEOUS MARKETS. Coffee Slightly Easter-Cables Irregular - Provisions Higher - Cudshy Reported a Big Buyer.

Coffee remained becalmed or practically Little trading, little change in prices, a thumb nail sketch of yesterday. ac. Havre unchanged. Sales, 30,000 bags. Hamburg unchanged to 14 pfg. higher Sales, 22,000 bags. Rio was unchanged; exchange unchanged at 15 7-32d.; receipts, 8 000 bags: stock, 243,000. Santos was un-

bags; stock, 1,011,000. Futures closed steady and unchanged to 5

October. 5.85 5.85 5.80 5.80 5.80 5.80 PROVISIONS.—Lard, prime Western, \$10: refined Continent, \$10.05. Pork, mess, \$17.25@\$17.50. Tallow, city, \$6. Butter—Creamery, extras, \$0@30\footnote{c.} Cheese—State, f. c., fancy, small, \$14\footnote{c.} Eggs—Western, firsts, 30c.; fresh, \$2c. Chicago, Feb. 18.—"A large Western packer was a fairly liberal buyer of May ribs and lard at the opening and later in the day. This demand caused firm closing at small gains over yesterday. To-day's support has a tendency to make a better feeling in provisions, Cash trade quiet."

Prices were as follows:

Spen. High. Low- Clos. Pref.

Manufacturing Company Sues City for \$300,000 Damages.

An action for \$300,000 has been begun against Greater New York by the Oaks Manufacturing Company in the Steinway section of Long Island City for damages alleged to have been caused to their Mesaba ....

## First Mortgage 4s. Due 1948...... 3.92% 100,000 Missouri, Kansas & Texas First and Refunding Mortgage 4s. Due 2004 . . . 4.60%

100,000 Union Pacific First and Refunding Mortgage 4s. Due 2008 .... 4.05% 100,000 Atchison, Topeka & Santa Fe Transcontinental First Mtge. 4s. Due 1958 .... 4.18%

**Active Bonds** 

Yielding from

3.71% to 5.16%

We offer, subject to sale, in amounts to suit purchasers:

First Mortgage Regd. 34s. Due 1997.

Convertible Debenture 6s. Due 1948..... 4.13%

First Consol. Mortgage 58. Due 1958..... 5.08%

250,000 Chicago & Western Indiana
Consolidated Mortgage 45. Due 1952......

200,000 New York, New Haven & Hartford

250,000 Lake Shore & Mich. Southern

200,000 Virginia & Southwestern

150,000 Baltimore & Ohio

100,000 Lehigh Valley General Consol. Mtge. 45. Due 2003 ..... 4.08% 100,000 Manhattan (Elevated) Consol. (now First) Mtge. 4s. Due 1990 :..... 4.00% (Tax Exempt in New York State)

100,000 Tidewater Company First Lien Secured 6% Notes. Due 1913 ..... 5.16% 100,000 Virginian Railway First Lien Equipment 5% Notes ..... 5.00%

# **R**edmond & Ca.

DETAILS ON APPLICATION

507 Chestnut St., Philadelphia

New York

ELECTIONS AND MEETINGS.

New York, January 20th, 1933.

FLECTION NOTICE.

St. Louis, Iron Mountain & Southern Railway Company.

Notice is hereby given that the annual meeting of the stockholders of the St. Louis, Iron Mountain and Southern Railway Co will be held at the general office of the Company, in the City of St. Louis, Missouri, on Tuesday, March 9th, 1903, at nine o'clock A. M., for the election of thirteen directors for the ensuing year, and for the transaction of any other business that may come before said meeting. The annual meeting of the Directors will be held at the same office on the same day at twelve o'clock noon. The transfer books will be closed on Monday, February 1, 1903 at three o'clock P. M., and will be reopened on Wednesday, March 19th, 1909, at ten o'clock A. M.

ST. LOUIS, IRON MOUNTAIN AND SOUTHERN RAILWAY COMPANY.

By GEO. J. GOULD, President

New York, January 20, 1902.

A. H. CALEF, Secretary.

New York, January 20, 1903

ELECTION NOTICE.

The Missouri Pacific Railway Company.
Notice is hereby given that the annual meeting of the stockholders of The Missouri Pacific Railway Company will be held at the general office of the Company, in the City of St. Louis, Missouri, on Tuesday, March 9th, 1909, at nine o'clock A. M. for the election of thirteen Directors for the ensuing year and for the transaction of any other business that may come before said meeting. The annual meeting of the Directors will be held at the same office on the same day at twelve, o'clock noon. The transfer books will be closed, on Monday, February 1st. 1809, at three o'clock, P. M., and will be reopened on Wednesday, Marci 10th, 1909, at ten o'clock A. M. THE MISSOURI PACIFIC RAIL WAY COMPANY, By GEO. J. GOULD, President.

HOWE LIFE INSURANCE CARACTER.

A. H. CALEF. Secretary.

HOME LIFE INSURANCE COMPANY.

26 Broadway. Borough of Manhattan. City of
New York. Election of Directors of this Company to fill the places of those whose term of
Company on Wednesday. March 3d, 1809. The
polls will be opened at one ovelock and be closed at
three o'clock in the afternoon of said day.

E. W. GLADWIN Vice. Post of said day.

# MARINE INTELLIGENCE.

MINIATURE ALMANAC TRIS DAT. Sun rises.....6:45 |Sun sets.....5:36 | Moon rises 6.37 HIGH WATER THIS DAY. Arrived-THURSDAY, February 18.

Arrived—Trurreday, February 18.

Sa Mauretania, Liverpool, Feb. 13.

Sa Koenigin Luise, Gibraitar, Feb. 8.

Sa Sutherland, Calcutta, Dec. 18.

Sa Prime Friedrich Wilhelm, Bremen, Feb. 9.

Sa Koein, Bremen, Feb. 4.

Sa Crostafels, Calcutta, Dec. 29.

Sa Altai, Santa Marta, Feb. 12.

Sa Bermudian, Berrauda, Feb. 16.

Sa Dageld, Turks Island, Feb. 18.

Sa Maracas, Trinidad, Feb. 14.

Sa Harry Luckenbach, Ponce, Feb. 10.

Sa Curityba, Nipe, Feb. 13.

Sa Eriphia, Mauzanillo, Feb. 6.

Sa Relay, Bristol, Feb. 8.

Sa Comanche, Jacksonville, Feb. 15.

Sa Mannahata, Baitimore, Feb. 17.

Sa Hamilton, Norfolk, Feb. 17.

Sa Potomac, Boston, Feb. 17.

ARRIVED OUT. Majestic, at Southampton from New York Massachusetts, at London from New York SAILED FROM FOREIGN PORTS.

Ss Adratic, from Queenstown for New York Ss Minnehaha, from London for New York Ss Carmania, from Naples for New York

Morro Castle, Havana Prins Eltel Friedrich, Co-lombila. Hurin, Tampico. Colon, Cristobal. Mohawk, Jacksonville. Monroe, Norfolk. Madonna, Naples Concho, Galveston, Sau Sunday, February 21. Queen Amelia, Argentina. . 230 A M